

Jody Elwood-Damon . 25400 Oak St . Apt 12 . Lomita, CA 90717

Jul 28, 2008

Secretary Jennifer J. Johnson
Board of Governors
Federal Reserve System
20th St. and Constitution Ave., N.W.
Washington, D.C. 20551
RE: Docket No. R-1314

Dear Secretary Johnson,

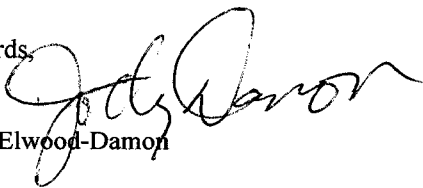
Many consumers find themselves making hard credit decisions. Sometimes they have no choice but to file bankruptcy. When this happens, consumers are labeled and seen as untrustworthy. Traditional banks will not give you a chance until you prove yourself. They fail to realize that consumers cannot reestablish themselves without access to credit. Subprime credit card lenders understand what consumers need, and issue the tools to help restart a life.

When my husband and I divorced, my finances were severely strained. I worked as a postal worker while raising four children. I realized that I would not be able to maintain my monthly bills and filed for bankruptcy. I went about a year and a half with no access to credit. During this time, I had to borrow money if I had any unexpected expenses. About two years ago, I applied for the subprime credit card issued by First Premier Bank. The card has helped me repair my credit and has given me a sense of security. I now have something to rely on in case of emergency.

Subprime credit card lenders have helped thousands of Americans repair their credit histories. If the Federal Reserve Board imposes more stringent regulations, subprime lenders will be forced to stop providing credit to risky consumers. I look at the fees attached to the subprime credit card as insurance for the lender. We pay all types of insurance in our lives. Why should credit cards be any different?

Regards,

Jody Elwood-Damon

A handwritten signature in black ink, appearing to read 'Jody Elwood-Damon', written over the printed name.